

## Message Text

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ITC-01 AGR-01 /143 W  
-----012985 100804Z /45

R 091322Z AUG 78  
FM AMEMBASSY MADRID  
TO SECSTATE WASHDC 5663  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LISBON  
AMEMBASSY PARIS  
USMISSION GENEVA

UNCLAS SECTION 01 OF 05 MADRID 09159

USEEC

USOECD

DEPT PASS EXIM BANK (ROBERT KAISER)

E.O. 11652:N/A  
TAGS: EFIN, EALR, ETRD, OECD, ECON, MTN, SP  
SUBJ: THE SPANISH ECONOMY: MONTHLY ROUNDUP AND KEY  
STATISTICS - NUMBER 19

REF: MADRID 8083, MADRID A-102, MADRID 8630, MADRID 8285

1. SUMMARY: IN A SERIES OF ANNOUNCEMENTS THE SPANISH  
GOVERNMENT HAS UNVEILED ITS TENTATIVE ECONOMIC GOALS FOR  
1979. A HIGHER GROWTH RATE IS DESIRED (4 PERCENT IN GDP  
TERMS, VERSUS 2 PERCENT THIS YEAR), BUT A MEANINGFUL  
DEGREE OF AUSTERITY IS TARGETED. THE GOVERNMENT HOPES TO  
AVOID ANY INCREASE IN 1979 REAL WAGES AS PART OF A CONTEM-  
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PLATED "SOCIAL PACT." THE BUDGET FOR 1979 WILL PROVIDE  
FOR A SIZEABLE INCREASE IN PUBLIC INVESTMENT, AND MONETARY  
POLICY WILL BE, IN COMPARISON WITH THE INFLATION RATE,  
SLIGHTLY LESS RESTRICTIVE. BANK OF SPAIN EFFORTS TO  
CONTROL A SHARP RISE IN THE MONEY SUPPLY HAVE RESULTED  
IN DAY-TO-DAY INTERBANK INTEREST RATES AS HIGH AS 43  
PERCENT. THERE HAVE BEEN SIGNIFICANT DEVELOPMENTS HERE

IN THE SHIPBUILDING, STEEL AND AUTOMOTIVE INDUSTRIES. ENERGY CONSUMPTION HAS RISEN. THE TRADE DEFICIT HAS CEASED TO NARROW, BUT THIS HAS NOT CHANGED THE IMPROVED BALANCE OF PAYMENTS SITUATION NOR PREVENTED A RECORD RISE IN JUNE OF THE FOREIGN EXCHANGE RESERVES. SPAIN HAS MADE BROAD, IF NOT MAJOR, CUTS IN ITS IMPORT TARIFFS, AND HAS ENACTED A NEW PERSONAL INCOME TAX LAW. END SUMMARY.

2. ECONOMIC POLICY DEBATE. THE ECONOMIC NEWS HAS RECENTLY BEEN DOMINATED BY THE GOVERNMENT'S TENTATIVE MACROECONOMIC TARGETS FOR 1979, WHICH HAVE SURFACED AS A BYPRODUCT OF THE NATIONAL DEBATE ON HOW TO IMPOSE AN APPROPRIATE LEVEL OF AUSTERITY FOR NEXT YEAR. THE DEBATE CENTERS ON DISCUSSION OF POSSIBLE POLITICAL SCENARIOS FOR REACHING AGREEMENT ON A NEW "SOCIAL PACT." THIS PACT, LIKE THE PRESENT MONCLOA PACT, WOULD SET NATIONAL POLICIES ON WAGES, THE MONEY SUPPLY AND INFRA-STRUCTURAL REFORMS. ANOTHER CATALYST FOR THE ECONOMIC POLICY DEBATE HAS BEEN INFIGHTING OVER THE UNFINISHED 1979 BUDGET, NOW DUE FOR PRESENTATION IN MID-OCTOBER.

3. MORE ECONOMIC GROWTH DESIRED. BECAUSE OF RISING UNEMPLOYMENT AND FINANCIAL PRESSURE ON BUSINESSMEN, KEY OFFICIALS ARE NOW CALLING FOR FASTER GROWTH IN 1979 THAN THIS YEAR'S EXPECTED 2 PERCENT INCREASE IN THE GROSS DOMESTIC PRODUCT (GDP). IN ORDER TO AVOID UNCLASSIFIED

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OR AT LEAST MINIMIZE POLITICALLY UNACCEPTABLE RISES IN UNEMPLOYMENT A FOUR PERCENT GROWTH RATE IS NOW BEING TARGETED. ALTHOUGH A 4 PERCENT RATE WOULD NOT BE AN AMBITIOUS UNDERTAKING IN NORMAL TIMES, IN THE FOUR YEARS SINCE 1974 THE SPANISH ECONOMY HAS NEVER GROWN MORE RAPIDLY THAN 2.4 PERCENT (IN 1977). THE KEY QUESTION RAISED BY THIS MODERATE REFLATION IN 1979 IS THE DEGREE TO WHICH IT CAN BE MADE COMPATIBLE WITH A FURTHER REDUCTION IN INFLATION, WHICH THIS YEAR IS BEING BROUGHT DOWN TO THE 16 TO 17 PERCENT LEVEL.

4. PRICES, WAGES, INVESTMENT AND THE BUDGET. THE GOVERNMENT BELIEVES IT CAN OBTAIN THE 4 PERCENT GROWTH BY, AMONG OTHER THINGS, SETTING THE GROWTH RATE FOR THE MONEY SUPPLY (M3) AT "SEVERAL PERCENTAGE POINTS ABOVE THE FORESEEN RATES OF INCREASE IN PRICES AND WAGES." IT IS HOPED THAT A CEILING OF 10 TO 12 PERCENT ON 1979 WAGE HIKES CAN BE IMPOSED BY MEANS OF A "SOCIAL PACT," IN WHICH CASE CONSUMER PRICES ARE EXPECTED TO RISE 12 PERCENT DURING THE YEAR. IN THE COURSE OF THE YEAR REAL WAGES WOULD THEREFORE NOT INCREASE, WHICH WOULD BE A SHARP BUT ECONOMICALLY DESIRABLE CHANGE FROM THIS

YEAR'S ROUGHLY 5 PERCENT RISE. CONTAINING LABOR COSTS, IT IS REASONED, WOULD FREE RESOURCES FOR BADLY NEEDED PUBLIC AND PRIVATE INVESTMENT. THE EMPHASIS WILL BE ON SELECTIVELY STEPPED UP PUBLIC INVESTMENTS BECAUSE PRIVATE INVESTMENT IS EXPECTED TO REMAIN AT UNDESIRABLY LOW LEVELS FOR SOME TIME. THE GOVERNMENT IS TRYING TO HOLD THE INCREASE IN THE OVERALL 1979 BUDGET TO 21 PERCENT, OR TO 14 PERCENT IF PUBLIC INVESTMENTS ARE EXCLUDED. THE PLANNED BUDGET DEFICIT IS THE EQUIVALENT OF 0.7 PERCENT OF GDP, AND WILL BE PARTLY FINANCED BY FOREIGN BORROWING.

5. ESTIMATES OF 1978 RESULTS. THE OECD, WHICH IN JUNE PUBLISHED AN EXCELLENT AND MUCH IMPROVED ANNUAL REPORT  
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R 091322Z AUG 78  
FM AMEMBASSY MADRID  
TO SECSTATE WASHDC 5664  
INFO AMEMBASSY BRUSSELS  
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ON SPAIN, HAS SINCE ESTIMATED THAT THE NATION'S GDP WILL GROW ONLY 1.5 PERCENT THIS YEAR. FOR ITS PART THE SPANISH GOVERNMENT IN JUNE RAISED ITS PREVIOUS ESTIMATE OF A 1.7 PERCENT GDP GROWTH TO 2 PERCENT, CITING FASTER GROWTH EXPECTED IN THE SECOND HALF AND GOOD AGRICULTURAL RESULTS. ALL LEADING SPANISH POLICYMAKERS ARE SAYING THAT THIS YEAR'S DECEMBER-OVER-DECEMBER CONSUMER PRICE INFLATION WILL BE IN THE RANGE OF 15 TO 17 PERCENT. IN THE FIRST SIX MONTHS OF THE YEAR PRICES ROSE 7.8 PERCENT.

6. MONEY SUPPLY TROUBLES. IN THE SECOND QUARTER THE MONEY SUPPLY (M3) GREW MUCH MORE RAPIDLY THAN THE 17 UNCLASSIFIED

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PERCENT ANNUAL RATE AGREED TO IN THE MONCLOA PACT. IN MAY -- THE LAST MONTH FOR WHICH DATA IS AVAILABLE -- M3 EXPANDED AT A SEASONALLY ADJUSTED, ANNUAL RATE OF 25 PERCENT. THIS RAISED INFLATION CONCERNS, AND WAS ONLY MILDLY GOOD NEWS TO FINANCIALLY PINCHED BUSINESSES BECAUSE CREDIT TO THE PRIVATE SECTOR WAS UP ONLY 4.6 PERCENT IN THE FIRST HALF OF 1978. BEGINNING JUNE 20 THE BANK OF SPAIN HAS VIGOROUSLY PURSUED A MORE RESTRICTIVE POLICY. THERE HAS BEEN A CONSEQUENT RAPID INCREASE IN THE COST OF MONEY. SINCE JULY 21 THE COST OF DAY-TO-DAY INTERBANK LOANS HAS REMAINED AT OR ABOVE 31 PERCENT, AND REACHED 43 PERCENT ON AUGUST 7.

7. CAPITAL FORMATION IS PROBLEM. ECONOMISTS ARE STILL SEEING FALLING INVESTMENT AS ONE OF SPAIN'S BIGGEST HEADACHES. BEGINNING IN 1975 CAPITAL FORMATION HAS REMAINED BELOW REPLACEMENT LEVELS, AND THIS IS EXPECTED TO CONTINUE FOR THE FORESEEABLE FUTURE. THE CURRENT CAUSES OF THIS DISINVESTMENT ARE ECONOMIC AND POLITICAL UNCERTAINTIES, A LOW LEVEL OF INDUSTRIAL CAPACITY UTILIZATION (80 PERCENT IN THE SECOND QUARTER) AND EXPECTED SLOW INCREASES IN PRODUCTION, INSUFFICIENT PROFIT MARGINS IN NUMEROUS INDUSTRIES, HIGHER INTEREST RATES, AND RISING COSTS, PARTICULARLY LABOR COSTS. THE GOVERNMENT IS TRYING TO REACT TO THE CAPITAL FORMATION PROBLEM BY BUDGETING FOR MORE PUBLIC INVESTMENT IN KEY AREAS LIKE CONSTRUCTION AND EXPORTS, WITH THE HOPE THAT THESE ADDITIONAL INVESTMENTS WILL HAVE A MULTIPLIER EFFECT ON THE ENTIRE ECONOMY. IN OUR JUDGEMENT THIS CAN BRING ONLY LIMITED SUCCESS. MOST OBSERVERS REMAIN DECIDEDLY PESSIMISTIC ON THE POSSIBILITIES FOR PRIVATE INVESTMENT INCREASING IN THE SHORT TERM. AS FOR A SURGE OF PUBLIC INVESTMENTS, THE GOVERNMENT HAS

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SO FAR BEEN UNABLE TO CARRY OUT ITS CURRENT INVESTMENT PLANS AND THE MINISTER OF PUBLIC WORKS HAS BEEN OPENLY DUBIOUS ABOUT THE WISDOM OF SHOULDERING A HEAVIER LOAD.

8. INDUSTRIES REORGANIZED. ON JULY 16 SHIPBUILDING COMPANIES, LABOR UNIONS AND THE GOVERNMENT SIGNED THE FIRST "SOCIAL PACT" FOR RESTRUCTURING AN AILING SPANISH INDUSTRY. UNDER THE AGREEMENT THE EMPLOYERS WILL BE ALLOWED TO ELIMINATE 7,000 JOBS, WITH ROTATING LAYOFFS IN ORDER TO AVOID ANY PERMANENT FIRINGS FOR AT LEAST ONE YEAR. THE SHIPBUILDING COMPANIES WILL CUT COMPETING PRODUCT LINES IN ORDER TO ALLOW INCREASED SPECIALIZATION. THE GOVERNMENT HAS PROMISED TO CREATE ALTERNATIVE JOB OPPORTUNITIES IN AREAS WHERE SHIPBUILDING IS CONCENTRATED, AND WILL ASSIST WITH RELOCATION AND JOB TRAINING PROGRAMS. IN A SECOND DEVELOPMENT, THE GOVERNMENT-OWNED STEEL COMPANY ENSIDESA HAS ANNOUNCED PLANS TO CLOSE ALL OR PART OF ITS OPERATIONS IN THE TOWNS OF AVILA, MIERES, MORADA AND LA FELGUERA, AND TO CONCENTRATE PRODUCTION IN MORE MODERN INSTALLATIONS. A THIRD HEADLINER HERE HAS BEEN THE NEGOTIATIONS BETWEEN THE SPANISH GOVERNMENT AND FIAT FOR THE POSSIBLE SALE OF THE GOVERNMENT'S 34 PERCENT INTEREST IN SEAT, WHICH MANUFACTURES THE SPANISH MODELS OF FIAT PASSENGER CARS. FIAT ALREADY OWNS 36 PERCENT OF THE TROUBLED SEAT, AND IS REPORTEDLY WILLING TO ACQUIRE MAJORITY OWNERSHIP AND THEN MAKE MAJOR INVESTMENTS TO PUT THE COMPANY ON ITS FEET AGAIN. SEAT NOW ACCOUNTS FOR ONE-THIRD OF THE HEAVILY PROTECTED SPANISH PASSENGER CAR MARKET.

9. ENERGY CONSUMPTION RISING. IN THE FIRST FIVE MONTHS OF THE YEAR THE CONSUMPTION OF PRIMARY ENERGY WAS UP 5.9 PERCENT OVER THE SAME PERIOD IN 1977 AND THE VALUE OF NET ENERGY IMPORTS WAS UP SUBSTANTIALLY. ONE MAJOR CAUSE IS ENERGY PRICES, WHICH ARE LOW BY EUROPEAN STANDARDS AND NOT RISING AS FAST AS OTHER PRICES.

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10. TRADE DEFICIT STOPS NARROWING. THE TRADE BALANCE HAS WORSENERED SINCE MARCH. IN THE FIRST HALF OF 1978 SPANISH EXPORTS COVERED 68.4 PERCENT OF IMPORT COSTS COMPARED WITH 55.9 PERCENT FOR THE SAME PERIOD OF

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-----023761 100806Z /11

R 091322Z AUG 78  
FM AMEMBASSY MADRID  
TO SECSTATE WASHDC 5665  
INFO AMEMBASSY BRUSSELS  
AMEMBASSY LISBON  
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1977. THE MONTHLY FIGURE IN JUNE, HOWEVER, WAS DOWN  
TO 61.5 PERCENT AS THE RESULT OF A JUMP IN IMPORTS  
AND STAGNATED EXPORTS. THESE FIGURES SERVE TO HIGHLIGHT  
THE FACT THAT SPAIN STILL HAS A LONG WAY TO GO BEFORE  
ITS TRADE BALANCE IS REDRESSED, ESPECIALLY BECAUSE  
IN THE LAST TWELVE MONTHS MUCH OF THE IMPROVEMENT HAS  
BEEN DUE TO LAST JULY'S DEVALUATION AND TO SLACK DOMESTIC  
DEMAND - FACTORS WHICH ARE TO A SUBSTANTIAL DEGREE  
TRANSITORY. IN ANOTHER DEVELOPMENT, THE NATIONAL  
STATISTICAL INSTITUTE HAS REVISED ITS GDP ESTIMATES  
FOR 1976 AND 1977 TO SHOW THAT SPANISH EXPORTS HAVE  
MADE A SMALLER CONTRIBUTION TO ECONOMIC GROWTH THAN  
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PREVIOUSLY BELIEVED.

11. FOREIGN EXCHANGE RESERVES SPURT. THE OVERALL BALANCE OF PAYMENTS SITUATION REMAINS A CAUSE FOR SPANISH SATISFACTION WITH THE 1978 CURRENT ACCOUNT DEFICIT STILL CERTAIN TO BE DRAMATICALLY LOWER THAN IN ANY RECENT YEAR. (THROUGH MAY THE DEFICIT WAS \$198.4 MILLION, COMPARED WITH \$2.542.8 BILLION IN THE SAME PERIOD OF 1977.) THE CURRENT ACCOUNT RESULTS, CONTINUED FOREIGN BORROWING AND THE DOWNWARD FLOATING OF THE DOLLAR HAVE ALL CONTRIBUTED TO A RECORD INCREASE IN JUNE OF THE DOLLAR VALUE OF FOREIGN EXCHANGE RESERVES. DURING THE MONTH RESERVES ROSE BY 652 MILLION DOLLARS TO A TOTAL OF 7,945 MILLION. ANOTHER LARGE INCREASE IS EXPECTED FOR JULY.

12. IMPORT TARIFFS AND NON-TARIFF BARRIERS REDUCED. SPAIN SLIGHTLY REDUCED ITS LEVEL OF PROTECTIONISM IN ACTIONS TAKEN JULY 26 BY THE COUNCIL OF MINISTERS. VARIOUS NON-TARIFF RESTRICTIONS WERE ENDED ON A VARIETY OF GOODS, IMPORTS OF WHICH AMOUNTED IN 1977 TO WELL OVER HALF A BILLION DOLLARS (45 BILLION PESETAS). AT THE SAME TIME, AND INITIALLY FOR A PERIOD OF THREE MONTHS, ALL TARIFFS ON INDUSTRIAL IMPORTS WERE REDUCED. THE RATE OF REDUCTION IS 20 PERCENT OF THAT PART OF ANY TARIFF WHICH EXCEEDS 10 PERCENT AD VALOREM. FOR EXAMPLE, A PREVIOUS TARIFF RATE OF 30 PERCENT HAS BECOME 26 PERCENT. OVERALL THE AVERAGE INDUSTRIAL TARIFF IS OFFICIALLY SAID TO HAVE FALLEN FROM 17.5 TO 16 PERCENT.

13. THE TIMING DECISION FOR REDUCING TARIFFS AND NTB'S WAS NOT EASY. MANY BUSINESSMEN WANTED TO DELAY.  
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SOME OBSERVERS ALSO FELT THAT SPAIN WOULD BE GIVING UP CARDS FOR THE MTN NEGOTIATIONS AND FOR SPANISH ACCESSION TO THE EEC AND EFTA. THE DECISION TO GO AHEAD WAS BASED ON THE NEED FOR SUCH A REFORM AND ON THE CURRENTLY FAVORABLE SITUATION OFFERED BY A STRONG PESETA, AN IMPROVED BALANCE OF PAYMENTS AND A LOWER LEVEL OF DOMESTIC INFLATION.

14. INCOME TAX. THE SPANISH PARLIAMENT ENACTED ON AUGUST 8 A NEW PERSONAL INCOME TAX LAW. IT WILL BECOME LEGALLY EFFECTIVE WITHIN A FEW DAYS, WHEN IT IS PRINTED IN THE OFFICIAL BULLETIN. THE LAW INCORPORATES NUMEROUS TECHNICAL REFORMS, AND HAS THE OVERALL OBJECTIVE OF INCREASING THE EQUITABLE COLLECTION OF PERSONAL INCOME TAXES. CORPORATE AND PAYROLL TAXES ARE NOT COVERED

IN THIS LAW, BUT A NEW CORPORATE INCOME TAX IS NOW  
BEFORE THE PARLIAMENT. THE FINANCE MINISTER HAS HAD  
THREE PRINCIPAL CRITERIA FOR THE ONGOING FISCAL REFORMS:  
THEY WILL NOT BE INFLATIONARY, THEY WILL PROMOTE A FAIRER  
TAX SYSTEM, AND THEY WILL NOT INCREASE THE TAX BURDEN  
ON BUSINESSES.

15. A. OUTPUT AND DEMAND

- (1) INDUSTRIAL PRODUCTION,TREND INDEX (1962100)
- NO NEW DATA
- (2) INDUSTRIAL CAPACITY UTILIZATION (PER CENT)
- 4TH QTR/76 83
- 4TH QTR/77 82
- 2ND QTR/78 80
- 
- 
- 
- (3)-(7) NO NEW DATA
- (8) MADRID STOCK MARKET INDEX (DEC. 31, 1977100)
- (1977: DOWN 33 PERCENT)
- AUGUST 8, 1978 105.23

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- (9) NATIONAL INCOME ESTIMATES
- SEE MADRID A-114 FOR NEWEST ESTIMATES FOR
- 1976-1978.
- 
- B. PRICE INDEXES
- (1) CPI (JUNE 1976100)
- 12/76 107.9

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DEPT PASS EXIM BANK (ROBERT KAISER)

- 12/77 136.4
- 1/78 138.4
- 2/78 139.6
- 3/78 141.1
- 4/78 143.6
- 5/78 145.0
- 6/78 146.5
- (2) WPI (1955100)
- NO NEW DATA
- 

- C. MONEY

- (1) MI -- END OF MONTH, NOT SEASONALLY ADJUSTED
- (BILLIONS OF PESETAS)

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- 12/76 2,384.7
- 12/77 2,848.0
- 5/78 2,794.6
- (2) M3 -- END OF MONTH, NOT SEASONALLY ADJUSTED
- (BILLIONS OF PESETAS)
- 12/76 6,266.7
- 12/77 7,437.7
- 5/78 7,716.0
- (3) CREDITS TO THE PRIVATE SECTOR -- END OF MONTH,
- NOT SEASONALLY ADJUSTED (BILLIONS OF PESETAS)
- 12/76 2,850.5
- 12/77 3,548.3
- 1/78 3,576.2
- 2/78 3,602.6
- 3/78 3,673.2
- 4/78 3,715.1
- 5/78 3,787.2
- (4) SHORT TERM INTEREST - AVERAGE INTERBANK
- RATE FOR ONE MONTH (PERCENT)

- 12/76 11.4
- 12/77 13.1
- 6/78 17.1
- AUG. 8/78 37
- (5) LONG TERM INTEREST - AVERAGE INDUSTRIAL BANK LOAN
- 15 PERCENT SINCE MID-1977
- 
- D. CENTRAL GOVERNMENT FISCAL RESULTS (NARROWLY DEFINED FOR 1-3 BELOW) (BILLIONS OF PESETAS)
- (1) DEFICIT (-) OR SURPLUS
- 1976 13.9
- 1977 88.0

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- 4/78 33.1
- 5/78 14.9
- (2) EXPENDITURES
- 1976 910.2
- 1977 1,131.1
- 4/78 82.1
- 5/78 85.4
- (3) REVENUES
- 1976 924.1
- 1977 1,163.7
- 4/78 115.2
- 5/78 100.3
- (4) NET GOVERNMENT FINANCE
- 1976 96.0
- 1977 297.2
- 4/78 -9.1
- 5/78 20.1
- E. LABOR
- NO NEW DATA
- 
- F. TRADE AND PAYMENTS
- (1) EXPORT VALUE (FOB) (MILLIONS OF DOLLARS)
- (\$179.9 PESETAS)
- 6/78 1,049.2
- (2) IMPORT VALUE (CIF) (MILLIONS OF DOLLARS)
- (\$179.9 PESETAS)
- 6/78 1,706.5
- (3) BOP CURRENT ACCOUNT BALANCE (BEFORE ADDITION OF STANDARD RATIO ADJUSTMENTS) (MILLIONS OF DOLLARS)
- IN MONTH OF JUNE:
- TRADE -446.7
- SERVICES 198.6

- TRANSFERS 112.8  
- TOTAL -135.2  
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- (4) FOREIGN EXCHANGE RESERVES (NET OF OBLIGATIONS;  
- EXCLUDING NON-CONVERTIBLE CURRENCY)  
- (MILLIONS OF DOLLARS)  
- 6/78 7,945.2  
- (5) FOREIGN DEBT - THE GOVERNMENT HAS DECIDED

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AMEMBASSY LISBON  
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USEEC

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DEPT PASS EXIM BANK(ROBERT KAISER)

- TO REFINANCE THE AUGUST 1976 BILLION-DOLLAR  
- KINGDOM OF SPAIN LOAN. THE FULL AMOUNT WILL  
- BE PAID OFF IN THE NEXT FOUR MONTHS.  
- A NEW LOAN (OR LOANS) IS BEING SOUGHT AT A  
- LOWER INTEREST RATE AND WITH A LONGER

- MATURITY.
- (6) MADRID DOLLAR EXCHANGE RATE
- (AVERAGE OF OFFICIAL BUYING AND SELLING
- RATES)
- AUGUST 8, 1978 75.75

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
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**Draft Date:** 09 aug 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
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**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
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**Reference:** 78 MADRID 8083, 78 MADRID A-102, 78 MADRID 8630, 78 MADRID 8285  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1793591  
**Secure:** OPEN  
**Status:** NATIVE  
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**TAGS:** EFIN, EALR, ETRD, ECON, SP, OECD, MTN  
**To:** STATE  
**Type:** TE  
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